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NEWS RELEASE

HighGold Mining Enters into Agreement for Plan of Arrangement to Spin-out Canadian Properties

Vancouver, BC – March 17, 2023 – HighGold Mining Inc. (TSX-V:HIGH, OTCQX:HGGOF) (“HighGold” or the “Company”) is pleased to announce that, further to the Company’s news release dated February 22, 2023, HighGold has entered into an arrangement agreement (the “**Arrangement Agreement**”) with Onyx Gold Corp. (“**Onyx Gold**”), a wholly-owned subsidiary of the Company, pursuant to which the parties intend to complete a spin-out transaction (the “**Spin-Out**”) of the Company’s Ontario and Yukon exploration properties (the “**Properties**”) under which the existing shareholders of HighGold will receive one common share in the capital of Onyx Gold (“**Onyx Gold Shares**”) for every four shares held in the capital of HighGold (“**HighGold Shares**”).

The Spin-Out into Onyx Gold will be completed by way of a court approved plan of arrangement under the *Business Corporations Act* (British Columbia) (the “**PoA**”).

Arrangement Details

Pursuant to the PoA, among other things:

- HighGold will transfer all of the outstanding common shares of Epica Gold Inc. (“**Epica**”), the wholly-owned subsidiary of HighGold, which owns the Properties, to Onyx Gold;
- In consideration of the foregoing, Onyx Gold will transfer to the Company: (i) the respective number of Onyx Gold Shares equal to the number of HighGold Shares outstanding at the time of the Spin-Out, multiplied by 0.25; and (ii) 5,000,000 Onyx Gold Shares (the “**Onyx Gold Spin-Out Shares**”). The Company will retain the Onyx Gold Spin-Out Shares as well as the Company’s remaining assets and working capital, and continue as a mineral exploration company; and
- Upon closing of the Spin-Out, HighGold shareholders will receive 0.25 of an Onyx Gold Share.

For further details on the PoA, refer to the Arrangement Agreement which will be available on the Company’s SEDAR profile.

It is also anticipated that Onyx Gold will complete a concurrent non-brokered private placement of Onyx Gold Shares to fund work programs and for general working capital (the “**Concurrent Financing**”).

The board of directors of the Company has determined that the PoA is in the best interests of the Company. Among other things, the separation of the Properties into a separate public company will position such assets to be valued on a standalone basis. In addition, the transaction will allow the Company’s management to focus their efforts on the development of certain other exploration properties with Onyx Gold’s management focused on exploring and developing the Properties.

HighGold intends to apply for a listing of the Onyx Gold Shares on the TSX Venture Exchange (the "**TSX-V**"). Any such listing will be subject to Onyx fulfilling all of the requirements of the TSX-V.

In addition, pursuant to the Arrangement Agreement, the holders of HighGold options and warrants will exchange such securities for new options and warrants of HighGold, respectively, as well as 0.25 of an equivalent security in Onyx Gold. The PoA remains subject to customary conditions, including, among other things, the approval by the TSX-V, approval by an affirmative vote of 66 2/3% of shareholders of the Company in attendance at a meeting of HighGold's shareholders (the "**Meeting**"), and approval of the Supreme Court of British Columbia. There can be no assurance that such approvals will be obtained or that the PoA will be completed on the terms contemplated, or at all.

Additional details of the PoA will be included in the information circular to be mailed to shareholders of HighGold in connection with the Meeting which will be available on the Company's SEDAR profile. The Company currently anticipates the Meeting to be held at the end of May 2023. The effective date for determining the shareholders of HighGold who are eligible to receive Onyx Gold Shares pursuant to the Spin-Out will be determined and announced in due course.

The securities to be issued under the PoA have not been and will not be registered under the *U.S. Securities Act of 1933* and may not be offered or sold in the United States absent registration or applicable exemption from registration requirements. It is anticipated that any securities to be issued under the PoA will be offered and issued in reliance upon the exemption from the registration requirements of the *U.S. Securities Act of 1933* provided by Section 3(a)(10) thereof. This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities.

About HighGold

HighGold is a mineral exploration company focused on high-grade gold projects located in North America. HighGold's flagship asset is the high-grade Johnson Tract Gold-Zinc-Copper Project located in accessible Southcentral Alaska, USA. The Company also controls one of the largest junior gold miner land positions in the Timmins, Ontario gold camp. This includes the Munro-Croesus Gold property, which is renowned for its high-grade mineralization, and the large Golden Mile and Timmins South properties. HighGold also has 100% ownership of a group of properties in Yukon's emerging new Selwyn Basin Reduced Intrusive Related Gold district. HighGold's experienced Board and senior management team, are committed to creating shareholder value through the discovery process, careful allocation of capital, and environmentally/socially responsible mineral exploration.

On Behalf of HighGold Mining Inc.

"Darwin Green"

President & CEO

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward looking statements: This news release includes certain "forward-looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively "forward looking statements"). Forward-looking statements include predictions, projections and forecasts and are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "forecast", "expect", "potential", "project", "target", "schedule", "budget" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions and includes the negatives thereof. All statements other than statements of historical fact included in this release, including, without limitation, statements regarding the Company's plans to complete the Spin-Out, the anticipated listing of Onyx Gold on the Exchange, the completion by Onyx Gold of the Concurrent Financing, the distribution of a management information circular relating to the Spin-Out in connection with the Meeting, the timing of the Meeting, the expected benefits of the Spin-Out, the timing of the completion of the Spin-Out, the Company successfully applying to the TSX-V for a resumption of trading as a mineral exploration issuer following the completion of the PoA and any future results at the Company's projects are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are based on a number of material factors and assumptions. Important factors that could cause actual results to differ materially from Company's expectations include actual exploration results, the ability of the Company to obtain requisite approvals for the Spin-Out, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the Company with securities regulators. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ from those described in forward-looking statements, there may be other factors that cause such actions, events or results to differ materially from those anticipated. There can be no assurance that forward-looking statements will prove to be accurate and accordingly readers are cautioned not to place undue reliance on forward-looking statements.